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# MEMORIAL

OF

# THE GENERAL ASSEMBLY

OF THE

# STATE OF LOUISIANA.

APRIL 18, 1820.

Referred to the Select Committee appointed on the 13th January last, to enquire into the expediency of continuing in force, for a limited time, "*An act regulating the currency, within the United States, of the Gold Coins of Great Britain, France, Portugal, and Spain, and the Crowns of France, and Five Franc pieces,*" as relates to the *Gold* Coins of those countries.

WASHINGTON:

PRINTED BY GALES & SEATON.

1820.

*To the Honorable the Senate and House of Representatives of the United States in Congress assembled:*

The General Assembly of the state of Louisiana respectfully represent:

That the law passed at the last session, providing, that, from and after the 1st day of November, 1819, foreign gold coin should cease to be current in the United States, has produced in this state the most pernicious consequences.

Your Honorable Body must be aware, that the annual proceeds of the Mexican mines having greatly diminished by reason of the revolution of that colony, the exportation of precious metals, which was formerly carried on from that country to Louisiana, has been necessarily affected by that reduction; and that, on the other hand, the perils attendant at all times on that kind of commerce have increased beyond all measure, in consequence of the enterprises of a lawless band of pirates, attracted by hopes of plunder, in the Mexican gulph.

The General Assembly, without fearing the imputation of exaggeration, declare, that the concurrence of these several causes has deprived the United States of more than four millions of dollars, which would have been brought to New Orleans during the last eight years, and which, flowing into circulation, would have prevented or at least diminished the general embarrassments under which our commerce labors.

Whatever may be the case as to that fact, and however small may be the amount of gold specie lately brought into this place from Mexico, it had, nevertheless, the effect of augmenting our facilities for exchange, and the sale of our goods, and enabling our merchants to be refunded of such sums as may be due from that part of Spanish America.

Those real advantages have disappeared under the operation of the above mentioned law, inasmuch as doubloons having ceased to be current in the United States, no reasonable hopes can be entertained that traders will persist in bringing them here, when in all the ports of the West Indies they can easily, and at an advantageous rate, exchange them for every kind of commodities and necessary supplies.

If we enquire into the effects of the same law, respecting the doubloons already in the country, we shall find that they have not been happier in ordinary times, that specie remains generally in the hands of monied men, who rest satisfied that they can place out advantageously those funds whenever willing to do so; but the great scarcity of specie, under which every part of the Union labours for these last eighteen months, had caused a great quantity of that kind of specie to be put into circulation, where it was received without difficulty at

the rate of sixteen dollars—circumstance which facilitated payments, and the sale of the produce of the country and of foreign merchandizes, and from which there are but few persons in this country who have not derived some relief, which, under unfortunate circumstances, is always better appreciated.

Was that law intended to place at the disposal of government, for coinage, a sufficient quantity of gold for the actual wants of the Treasury? If such was its objects, it appears improbable that it will be attained, inasmuch, as gold specie being received at a very high rate at Havanna, and several other places, it will be purchased here for exportation at a low price by the monied men.

It appears, that Congress, when they fixed a term after which that money should cease to be current in the United States, had reason to believe, that, before the time prescribed, a quantity of American eagles, nearly equal to the amount of the foreign specie withdrawn, would be thrown into circulation, but the General Assembly do not perceive that that object has been fulfilled; and even had it been, they could not have viewed without regret the adoption of a measure which tends sensibly to affect the commercial relations which have always existed between Louisiana and Mexico, and which would flourish as formerly, if a more immediate protection was extended to our navigation in those quarters, and the above mentioned law repealed.

The General Assembly submit the foregoing observations to your Honorable Body, with full confidence in your superior wisdom and exalted patriotism, and they rest fully persuaded, that, amidst your arduous and multiplied labors, the prosperity of the United States, and the welfare of your fellow citizens, will be the continual and primary objects of your solicitude.

*Resolved*, That copies of the foregoing memorial be forwarded to our Senators and Representative in Congress, and that the former be instructed and the latter requested to use their utmost exertions in order to obtain the end proposed in said memorial.

DAVID C. KER,
*Speaker of the House of Representatives.*

JULIEN POYDRAS,
*President of the Senate.*

A true copy from the original deposited in the office of the Secretary of State.

JAMES VILLERE,
*Governor of the State of Louisiana.*

NEW-ORLEANS, *March 22d*, 1820.